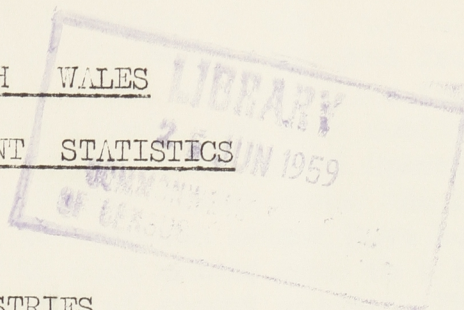


15th June, 1959

B.C.S. 1959/4

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS



GENERAL

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In recent months there seems to have been some quickening in economic activity. Whilst unemployment persisted, the employment position improved a little in May. Steel and electricity output continued to rise, and factory production in the first four months of the year was well maintained with rises in some items but had not fully recovered from last year's slackness. Building activity remained high, in particular for dwellings and schools. The banking position was liquid, and bank debits indicated a continuing rise in money turnovers. Wages again tended upward in March quarter but average earnings had been fairly steady since the middle of 1958. Wool store deliveries during the current season have been comparatively heavy. The partial recovery in wool prices came to a halt in May but after some fluctuations prices firmed at recent sales. The 1958-59 wheat crop was above average, and dairy output showed a marked recovery over that of the past two seasons.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 57).
(The civil employment series excludes defence forces, rural workers and women in private domestic service)

Small rises in civil employment in New South Wales during February and March 1959 exceeded the seasonal January fall; however, aggregate private employment remained below last year's level. Comparing March 1958 and 1959 employment fell in mining, building and retail trade, changed little in factories, transport and personal services and increased mainly in finance, wholesale trade, education, health and other professional services. Civil employment in Australia rose at the rate of 1% p.a. between March 1957, 1958 and 1959. The increase occurred mainly in Government employment, and proportionally was twice as large for female as for male employment. As in New South Wales the main Australian rises over the two years were recorded for finance, trade and professional services.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT

MONTH		Males		Females		Persons			
		N E W S O U T H W A L E S		A U S T R A L I A		Government		Private	Total
1951 - November		778,100		298,600		248,300		£28,400	1,076,700
1954 - January		760,100		281,100		246,100		795,100	1,041,200
1957 - March		812,100		310,800		260,800		862,100	1,122,900
1958 - March		815,300		316,200		264,700		866,800	1,131,500
- November		817,400		317,900		267,000		868,300	1,135,300
1959 - February		817,800		318,100		270,800		865,100	1,135,900
- March		817,800		319,100		270,900		866,000	1,136,900
1957 - March		2088,000		786,900		736,600		2138,300	2,874,900
1958 - March		2096,700		801,200		753,100		2144,800	2,897,900
1959 - March		2116,900		810,500		774,800		2152,600	2,927,400
March	Mining, Quarrying	Factories	Building and Constr.	Transport & Commun.	Finance and Property	Wholesale Trade	Retail Trade	Prof. & Personal Services	TOTAL Incl. Others
1957	29,300	424,100	78,500	132,500	44,100	69,600	95,200	165,300	£122,900
1958	26,800	432,900	71,200	132,500	45,900	69,400	98,600	168,200	1£31,500
1959	23,200	433,100	70,800	132,500	48,300	70,100	97,900	173,300	11£36,900
1957	57,800	1032,600	215,900	351,700	107,500	199,100	250,300	432,300	2874,900
1958	53,800	1046,100	204,700	351,100	111,300	199,500	256,600	442,200	2897,900
1959	50,200	1044,200	209,100	353,100	116,500	201,000	258,700	457,800	2927,400

Commonwealth Employment Service reports for New South Wales show a slight improvement in the overall labour position. Increased labour demand, mainly from factories, offset seasonal reductions of employment in canneries, lay-offs on public works and further retrenchment of miners in the Cessnock area. The number of unplaced applicants which had been reduced from 38,600 in January 1959 to 35,100 in April fell further to 34,100 in May, and the number of persons on unemployment benefit decreased from 12,800 in January to 12,500 early in May and to 12,200 at the end of the month. However, the number of applicants remained well above the level of recent years and was 19% higher than in May 1958. The rise in the number of persons seeking jobs since 1958 has been particularly marked for women in the metropolitan area and for men and women outside the metropolitan area. Persons in receipt of unemployment benefit at the end of May included 5900 in Sydney, 1000 in Newcastle, 600 each in Cessnock and Wollongong, 500 in Maitland, 300 each in Lismore and Broken Hill, and between 100 and 200 in fourteen other centres.

COMMONWEALTH EMPLOYMENT SERVICE N.S.W. & A.C.T.

End of Month	Registered for Placement stating to be					Unemployment Benefit Recipients, N.S.W.
	Not at Work	Seeking Job Change	Total Unplaced Applicants		Vacancies Unfilled	
			Men	Women		
	Persons				Persons	
1951-August	4,300	4,300	5,700	2,900	8,600	100
1952-Dec.	35,700	3,000	30,800	7,900	38,700	25,100
1957-May	18,100	4,200	14,100	8,200	22,300	5,200
1958-Jan.	27,400	5,800	22,600	10,700	33,300	9,900
April	24,000	4,400	18,300	10,100	28,400	9,800
May	24,100	4,600	18,700	10,000	28,700	10,500
1959-Jan.	32,300	6,300	26,400	12,200	38,600	12,800
Feb.	31,000	6,900	24,500	13,400	37,900	12,100
Mar.	28,200	6,300	22,400	12,100	34,500	12,000
April	28,600	6,500	22,800	12,300	35,100	12,300
May	27,400	6,700	22,200	11,900	34,100	12,200

The improvement in the employment position during May was not so evident in the other States, in all of which the number of persons on benefit continued to rise. Proportionate to the work force the number of unplaced applicants was highest in Queensland (where it was subject to seasonal factors) and in Western Australia, and least in Victoria and South Australia, while it was near the Australian average in New South Wales and Tasmania.

UNEMPLOYMENT STATISTICS (C.E.S.) End of May 1959

	N.S.W.	Vic.	Qld.	Sth.A.	West A.	Tas.	AUSTRALIA
Unplaced (1)	27,400	13,400	14,600	4,200	6,000	2,000	67,600
On Unemployment Benefit	12,200	5,600	5,600	1,300	2,700	500	27,900

1. Unplaced applicants claiming to be not employed, including those who may have found jobs without notifying C.E.S.

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) showed increased activity for a number of firms in the metal, engineering, electrical and textile industries, and while there were also cases of retrenchments employment on balance rose in the recorded factories during May by 800 to 219,600. Greater activity is also indicated by a rise in the number of firms working overtime in recent months (52% of the total number reporting in May). Out of 710 reporting firms 19% reduced staff during May, 23% increased staff and the balance of 58% had no appreciable change. While the rise in the employment total of about 2100 between January and May 1959 corresponds to the seasonal movement of most recent years, the May total was only 1400 higher than in that month of 1958 as against an annual rise of several thousands in earlier years.

EMPLOYMENT IN LARGE PRIVATE FACTORIES SURVEYED, N.S.W. - THOUSAND PERSONS

Industrial Group	May '56	May '57	Apr. '58	May '58	Jan. '59	Mar. '59	Apr. '59	May '59
Building Materials	16.5	16.1	16.5	16.5	16.6	16.4	16.4	16.4
Basic Metals	33.7	36.1	38.0	38.0	38.9	38.9	39.2	39.4
Transport Equipment	23.0	21.2	22.4	22.3	20.9	21.2	21.3	21.3
Other Metal Mfrs.	49.6	51.2	52.9	53.0	52.5	53.0	53.1	53.5
Chemical Products	11.4	11.5	12.0	11.9	12.2	12.3	12.4	12.4
Clothing & Textiles	31.0	30.2	30.3	29.9	29.4	29.4	29.3	29.5
Food, Drink & Tobacco	21.0	21.1	21.0	20.6	21.7	22.2	21.4	21.4
Other Industry	25.4	25.7	25.9	26.0	25.5	25.5	25.7	25.7
Total: Men	161.2	162.7	167.3	166.8	167.1	168.0	168.1	168.6
Women	50.4	50.4	51.7	51.4	50.4	50.9	50.7	51.0
Persons	211.6	213.1	219.0	218.2	217.5	218.9	218.8	219.6
Total, Excl. Food, etc.	190.6	192.0	198.0	197.6	195.8	196.7	197.4	198.2

WAGES AND EARNINGS, New South Wales (See also graph p. 58)

Following the trend of recent years comparatively small wage rises continued into 1959. The basic wage for men under State awards, after falling from £13.14.0 in November 1956 to £13.9.0 in February, 1958 rose to £13.15.0 in February and £13.16.0 in May 1959. The male rate under Commonwealth awards was raised by 10/- in 1957, by 5/- in 1958 and by 15/- in June 1959 when it reached £14.3.0 and exceeded the State award rate for the first time since it was declared separately in 1956. The nominal wage rate series, which is based on award rates, rose by 6/- (to £16.19.0) between March quarter 1958 and 1959 as against a rise of 3/- in the preceding twelve months; and average earnings, which includes bonus, overtime etc., advanced by 10/6 (to £19.19.0) in the 1958-59 period as against a rise of 6/6 in 1957-58.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates

Month of Change	BASIC WAGE AWARDS Sydney		Quarter	NOMINAL WAGE RATE INDEX	Average	Weekly
					EARNINGS	TOTAL WAGES
	State	Commonwealth			Male Unit	PAID
	£	p e r w e e k		1937-39=100	£ per week	£mill.
1951 - May	9. 0.0	9. 0.0	1951-March	242	11.17.0	11.8
1956 - May	12.16.0	12.13.0 x	1956-March	349	18. 3.0	19.0
1957- May	13. 8.0	13. 3.0	1957-March	365	19. 2.0	20.1
1958 - May	13.14.0	13. 8.0	1958-March	371	19. 8.6	20.6
1959 - Feb.	13.15.0	13. 8.0	1958-Dec.	376	22. 4.0	23.6
- May	13.16.0	14. 3.0x	1959-March	378	19.19.0	21.3

x as from June.

The proportional increase in the different wage series between March quarter 1958 and 1959 was 2%.

Percent. Increase March Quarters	BASIC WAGE, Men, Sydney		NOMINAL WAGE RATES		AVERAGE EARNINGS
	State	Commonwealth	Men	Women	Male Units
1947 to 1955	135%	135%	131%	150%	153%
1955 to 1956	5%	--	3%	2%	9%
1956 to 1957	7%	4%	5%	5%	5%
1957 to 1958	- 1%	4%	1%	2%	2%
1958 to 1959	2%	2%	2%	2%	2½%

When seasonal fluctuations are removed from the total wages and average earnings series for New South Wales it appears that the steady upward trend of earlier years continued at a slower rate in 1957 and 1958 and came to a halt in March quarter 1959.

INDEX, Base 1952-53 = 100, New South Wales, Seasonally Adjusted

Quarters	September	December	March	June	September	December	March	June
	AVERAGE WEEKLY TOTAL WAGES PAID				AVERAGE WEEKLY EARNINGS, MALE UNITS			
1955-56	126	127	130	131	117	117	120	121
1956-57	133	135	137	138	122	124	126	127
1957-58	139	140	141	142	127	128	128	129
1958-59	144	146	145		131	132	132	

NEW SOUTH WALES RAILWAYS

The decline in railway passenger traffic continued in 1959 but goods traffic was higher than in recent years. Gross earnings recovered while working expenses were reduced, and the surplus on working account of £4.8m. for the ten months ended April, 1959 compared with £1.6m., £2.8m., and £2.0m. for that period in 1955-56, 1956-57, and 1957-58 but was less than in earlier years. The budget for the year 1958-59 provides for an increase of about £2.6m. in working surplus, as compared with 1957-58 and with debt charges taken to account for the overall railway deficit for the year to decrease from £8.2m. to £6.5m.

Year	Ten Months ended April					Month of April	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1954	231.2	16.05	60.61	53.45	7.16	23.2	1.48
1956	233.7	14.99	62.06	60.51	1.55	24.6	1.44
1957	220.7	15.08	65.71	62.92	2.79	22.9	1.45
1958	215.2	14.78	61.81	59.78	2.03	21.2	1.39
1959	210.9	15.61	63.38	58.62	4.76	20.7	1.70

(a). Excess of gross earnings over working expenses, excl. grants from Consol. Revenue.

AIR TRANSPORT = New South Wales and Australia

After the long period of expansion of air traffic on services terminating in New South Wales passenger traffic in the year 1958 with a total of 1.4m. paying passengers was a little below the peak figure for 1957. This was due to a decline in interstate and overseas traffic which offset a continuing rise in intrastate traffic. Freight tonnage carried reached a peak of 35,000 tons in 1955 but declined to 27,000 tons by 1958, in particular on interstate lines which carry about four fifths of it, and air-mail tonnage also fell a little in 1958. Miles flown on all services were 33m. in 1957 and 29½m. in 1958.

REGULAR AIR SERVICES - NEW SOUTH WALES

Year	Paying Passengers Carried				Freight Mail		Miles Flown
	Intrastate	Interstate	Overseas	Total	Carried		All Services
	Thousands				Thousand Tons		Mill. Miles
1947-48	95	563	41	699	11.7	1.1	21.7
1954-55	248	848	109	1205	34.1	2.6	30.0
1956	238	954	141	1333	33.5	2.8	32.5
1957	264	1021	144	1429	31.4	3.0	33.2
1958	302	966	132	1400	26.9	2.8	29.6
December Qtr.							
1957	68	258	39	365	8.3	.9	8.5
1958	75	239	40	354	6.6	.9	8.6

The table below summarizes some recent Australian statistics compiled by the Department of Civil Aviation. It indicates a halt in the expansion of domestic passenger services in 1958, and also a reduction in tonnage carried on domestic freight services. However, the growth of both passenger and freight traffic on international services continued in 1958. The ratio of paying to possible passengers (load factor) declined on both domestic and international services during 1958.

AUSTRALIAN REGULAR DOMESTIC AIR TRANSPORT SERVICES

Year	Route	Miles	Passengers		Freight	Mail	Passenger Load Factor	Mean Passenger Journeys
	Miles	Flown	Number	Miles	Ton	Miles		
	000	mill.	000	mill.	mill.	mill.	percent.	Miles
1955-56	103	45.5	2075	870	39.8	1.6	62.3%	419
1957	93	42.7	2173	936	36.0	1.7	62.1%	431
1958	97	41.4	2149	936	30.8	1.7	61.0%	435

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p.58)

The rise in new car registrations slowed down towards the end of 1958, and the monthly average of 4500 for the first four months of 1959 were near the corresponding 1958 figures. A 7% rise in the number of cars on the register to 581,400 between April 1958 and 1959 was about the same as the rate of increase in the two preceding years. Registrations of new lorries etc. rose from a monthly average of 2400 in January-April 1958 to 2800 in 1959, mainly through the inclusion of station wagons which averaged 450 in the 1958 period and 800 in 1959. Total lorries etc. registered also rose by 7% (to 282,800) between April 1958 and 1959.

New South Wales	CARS			LORRIES, UTILITIES AND VANS		
	1956-57	1957-58	1958-59	1956-57	1957-58	1958-59
Monthly Average of New Registrations						
Sept. Quarter	4,100	4,400	4,900	1,900	2,100	2,700
Dec. Quarter	4,400	5,100	5,300	1,900	2,200	2,900
March Quarter	4,100	4,300	4,300	1,600	2,200	2,600
April	4,000	5,200	5,200	1,800	2,500	3,300
Year ended June	4,300	4,700		1,900	2,300	
Total on Register at End of April						
	506,400	543,800	581,400	249,900	264,500	282,800

PRODUCTION = New South Wales (See also graph p. 58)

New South Wales coal output from underground mines reached the record figure of 6.3m. tons in the first 24 weeks (21 working weeks) of 1959, about 2% more than in that period of last year. Production on the Western and Southern fields was maintained at the high level of 1958 while underground production on the Northern field which had declined from 3.7m. tons in that period of 1954 to 3.2m. tons in 1956 recovered to 3.5m. and 3.6m. tons in 1958 and 1959. Open cut production continued to fall in 1959 so that the total of 6.4m. tons of coal produced in the State in the 24 weeks ended May was about 120,000 tons less than in 1958.

Iron and Steel production in the first four months of 1959 rose to new peaks and exceeded last year's figures by 5% while electricity generation increased by 8% over the year. However, gas production was less than for this period of 1958 and 1957.

P R O D U C T I O N = N E W S O U T H W A L E S

Twenty-four Weeks ended	C O A L	January to April	PIG IRON	INGOT STEEL	G A S	ELECTRICITY
	000 tons		000 tons		Mill. Therms	Mill. kWh.
9/6/1956	5,733	1956	596	764	33.7	2,062
8/6/1957	6,239	1957	621	968	34.5	2,238
7/6/1958	6,492	1958	670	997	34.0	2,407
6/6/1959	6,373	1959	696	1,050	33.1	2,605

Ø Including three weeks holidays.

A survey of the production of 87 major factory items produced in New South Wales shows that the output in January-April 1959 was in most cases near the level of the end of 1958 or a little higher. A few decreases occurred for clothing items, some building materials and fittings (e.g. cement, paint, radios, television sets) and motors. Production of some textile and clothing items improved but they remained in many cases below the level of early 1958 or earlier years. Output of wheat and dairy products was higher than last year, and this also applied to bricks, tiles, some of the major building fittings, car bodies and engines. However, for only about one eighth of all listed items did production exceed the peak level of earlier periods.

NEW BUILDING = New South Wales (See also graph p. 58)

A high level of building activity in the first four months of 1959 is indicated by statistics of approvals issued in New South Wales. The number of new houses approved in the four months rose from about 9100 in 1957 and 1958 to 9700 in 1959 and the number of flats from 400 and 800 to 1100. The value of approvals for houses and flats increased at the same time from £30m. and £32m. to £34m. The value of approvals for commercial-type buildings declined a little but that for factories rose from about £5m. to £7½m., mainly through the initiation of the Lake Macquarie power project, and for 'other buildings', which includes schools, there was a substantial increase so that the total recorded value of approvals advanced from £46m. and £53m. to £58m.

NEW BUILDING APPROVALS = New South Wales

Jan. to April	Houses and Flats		Hotels	Shops	Offices & Banks	Factories	Other / Building	TOTAL
	Number	Value in £ million						
1956	7,426	23.5	2.2	2.5	6.8	4.9	5.1	45.0
1957	9,482	29.6	.7	1.7	4.0	5.1	5.3	46.4
1958	10,006	31.9	1.1	2.1	3.9	4.7	8.8	52.5
1959 Prel.	10,814	34.0	1.1	2.2	2.8	7.4	10.8	58.3

Ø Estimated cost when completed (excl. land) of new buildings and changes to existing buildings. / Including public buildings.

The rise in housing commencements in March quarter 1959 occurred both in private and Government projects. Following the trend of recent years it was confined to contract building; the share of owner built projects in total commencements fell from 43% in 1954 and 37% in March quarter 1958 to 30% in 1959. In building materials for the outer walls of houses the main rise in 1958 and the first quarter of 1959 was in fibre construction which with over 3000 a quarter made up about one half of the total. Commencement of timber houses remained fairly steady at the rate of about 2000 a quarter and brick houses made up between 1000 and 1500 a quarter.

NUMBER OF NEW DWELLINGS COMMENCED In New South Wales

		H o u s e s							Flats	
		OWNERSHIP		BUILDER		OUTER WALLS x			TOTAL	TOTAL
		Private	Gov't.	Contract	Owner	Brick	Wood	Fibbc		
Year	1954.	21,221	5,448	16,197	10,472	5,833	7,186	13,612	26,669	953
	1957	19,913	4,278	15,923	8,268	5,487	7,644	11,033	24,191	1,269
	1958	21,991	3,375	16,986	8,380	4,946	8,198	12,204	25,366	2,291
March Qtr.										
	1957	4,936	843	3,604	2,175	1,324	1,667	2,785	5,779	170
	1958	5,386	355	3,519	2,222	1,056	2,047	2,631	5,741	482
	1959	5,776	925	4,635	2,066	1,354	2,083	3,260	6,701	856

x A small number using other materials not shown here.

PART II: FINANCE AND TRADE

MAJOR TRADING BANKS = Australia (See also graph p. 58)

A net seasonal decline of £50m. (to £1612m.) in Australian bank deposits during April and May 1959 was less than the unusually large withdrawals of last year but well in line with the movement of earlier years. Seasonal movements apart, bank deposit rises in recent years have been confined to interest-bearing ones (from £308m. in May 1956 to £409m. in 1958 and £437m. in 1959), while non-interest bearing deposits have fluctuated between £1150m. and £1200m. at the May dates of the past six years (£1175m. in 1959). As usual towards the end of the financial year trading bank advances rose, from £886m. in March 1959 to £915m. in May, but they were then still less than in May 1958, and their ratio to deposits of 57% was not high for this time of year. This, together with the relatively low level of Special Accounts required by the Central Bank, has helped to keep the banks more liquid than usual towards the end of the financial year, with a cash and securities to deposits ratio of 25% in May as compared with about 20% in that month of recent years.

MAJOR TRADING BANKS - Business within Australia - £ million

Average of Weekly Figures	Deposits at Credit of Customers			Advances to Customers	Central Bank Special Accts.	Public Secur-ities	Treas-ury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Ad-van-ces	Spec-ial Acct.	Cash & Secur-ities
1956 - May	308	1,150	1,458	899	272	154	50	77	62%	19%	19%
1957 - May	362	1,195	1,557	862	340	210	32	65	55%	22%	20%
1958 - Mar.	414	1,245	1,659	863	325	250	94	69	52%	20%	25%
- May	409	1,156	1,565	933	293	213	21	68	60%	19%	19%
1959 - Mar.	440	1,222	1,662	886	250	304	83	66	53%	15%	27%
- Apr.	443	1,205	1,648	905	250	300	48	69	55%	15%	25%
- May	437	1,175	1,612	915	250	290	20	57	57%	15%	25%

SAVINGS BANKS = New South Wales and Australia

Savings deposits continued to rise. The New South Wales total of £474m. at the end of April 1959 was £34m. higher than a year earlier, and the Australian total increased by £81m. to £1350m. Practically all the rise in recent months has been with the private savings banks which held 22% of the total in New South Wales and 14% in Australia in April 1959 as against 18% and 12% respectively in April 1958.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
April 1957	357.2	54.1	411.3	700.2	392.1	102.7	1195.0
April 1958	362.0	78.4	440.4	715.2	405.3	149.3	1269.8
Feb. 1959	371.9	99.4	471.3	736.5	420.6	187.5	1344.6
Mar. 1959	371.8	101.2	473.0	737.3	421.2	190.8	1349.3
April 1959	371.4	102.9	474.3	736.5	419.7	194.2	1350.4
	R i s e : April to April (Fall-)						
1956-57	- 2.3	37.9	35.6	4.8	7.9	72.3	85.0
1957-58	4.8	24.3	29.1	15.0	13.2	46.6	74.8
1958-59	9.4	24.5	33.9	21.3	14.4	44.9	80.6

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks
(Excluding Government accounts at city banks and Central Bank transactions)

The long-term rise in New South Wales money turnovers (as shown by bank debits) was maintained in the first five months of 1959 when they were about 7% higher than a year earlier.

DEBIT TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947/8	1955/6	1956/7	1957/8	1958/9	Rise 1958/59
September Quarter	64.1	193.5	200.6	224.0	233.0	4%
December "	70.3	211.4	226.2	241.1	260.8	8%
March "	67.0	190.0	218.8	222.5	240.0	8%
April	69.7	201.2	232.2	234.2	250.1	7%
May	75.0	218.0	229.8	235.0	263.9	12%
July-May	68.8	200.6	218.1	230.2	247.2	7%

RETAIL TRADE = Large Sydney Stores

Turnover in large Sydney stores in March 1959 was 3% lower and in April 4% higher than in 1958, reflecting largely the different incidence of Easter. For the four months period ended April 1959 turnover was 1% less than in 1958 and little different from 1957 or 1956. Preliminary May figures indicate a further fall as against last year. Figures for March quarter 1959 indicate lower sales in all major departments, excepting children's wear, toys, sports and travel goods and food, with falls of between 4% and 10% for piece goods, fashion goods, men's wear, furniture and furnishings and electrical goods. Stock values were considerably less in practically all departments.

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	VALUE OF SALES†				VALUE OF STOCK (End of Period)			
	1956	1957	1958	1959	1956	1957	1958	1959
	%	%	%	%	%	%	%	%
January	+ 4	+ 7	+ 2	- 4	+ 10	- 3	+ 1	- 5
February	+ 5	-	+ 1	- 2	+ 6	- 3	+ 3	- 8
March	+ 2	- 5	-	- 3	+ 1	- 1	+ 4	- 9
April	+ 2	- 1	+ 4	+ 4	+ 5	- 3	+ 3	- 9
Jan. to April	+ 3	-	+ 2	- 1				
MARCH QUARTER								
Piece Goods	- 1	+ 5	-12	- 5	- 6	- 16	+ 6	- 18
Women's Wear	+ 2	+ 4	- 8	- 3	+ 2	- 3	+12	- 17
Men's Wear	+ 6	- 4	- 1	- 3	+ 3	- 1	+ 3	- 6
Boots and Shoes	+ 7	- 3	- 1	-	+ 8	- 3	+ 6	- 6
Furniture, etc.	+ 2	+ 2	+ 9	- 5	+ 5	- 1	- 3	- 6
Hardware, etc.	- 3	- 1	+ 9	- 3	+ 14	- 1	- 3	- 8

LIFE ASSURANCE = New Business in New South Wales

New life assurance business in New South Wales has continued to expand. The total amount assured on new policies in March quarter 1959 was £33m. or about £5m. more than for that period of 1958 and 1957. The number of new policies has tended to fall in recent years, indicating either larger average amounts per policy or increased issue of group policies (which are counted as single policies of the ordinary department). The amount of new loans granted by life assurance companies, mainly on the security of mortgage, in March quarter 1959, totalled £6.7m., as against £3.6m. and £5.4m. in that quarter of 1958 and 1957.

LIFE ASSURANCE NEW BUSINESS N.S.W.	Ordinary Department		Industrial Department		Total Assured on New Policies, £m.	NEW LOANS GRANTED £m.
	Policies in 000	Sum Assured Value in £m.	Policies in 000	Sum Assured Value in £m.		
Year 1957	118.4	138.21	84.6	13.45	151.66	26.45
1958	106.8	147.58	82.3	13.52	161.10	30.10
March Q. 1956	25.9	21.34	17.2	2.60	23.94	5.67
1957	22.6	25.05	15.9	2.53	27.58	5.39
1958	21.5	24.62	15.4	2.47	27.09	3.63
1959	21.6	30.56	14.6	2.31	32.87	6.69

SYDNEY STOCK EXCHANGE

The strong upward trend in share prices of April 1959 continued throughout May and into June, raising the series for industrial and insurance groups and the aggregate series to new peak levels. The index for 34 active shares in May 1959 stood 21% higher than a year earlier and 13% above the 1951 peak.

INDEX OF SHARE PRICES - Sydney - Year 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	75 Companies incl. other series	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 - Low	112	119	126	124	112	108
1958 May	127	120	135	173	125	123
1959 Feb.	144	128	123	183	137	141
March	143	125	118	191	136	139
April	147	125	128	197	140	143
May	151	127	131	204	144	149

NEW SOUTH WALES ACCOUNTS

Governmental receipts for the eleven months ended May totalled £126m. in 1959, as compared with £119m. in 1958. The budget for the full year 1958-59 provided for £145m. Tax reimbursements due in June amount to £7m. and other Governmental receipts are close to the budgeted rate. Governmental expenditure rose from £128m. in the eleven months of 1957-58 to £137m. in 1958-59. In the business undertakings the surplus of £6m. on the combined working account in the eleven months of 1958-59 was greater than in recent years, mainly through an improvement in the railway results. Gross loan expenditure of £47½m. in the 1958-59 period was about the same as in 1957-58.

NEW SOUTH WALES ACCOUNTS - in £millions

REVENUE	1956-57	1957-58	1958-59	EXPENDITURE	1956-57	1957-58	1958-59
Tax Reimbursements	56.6	62.8	66.0	Net Debt Charges	26.0	28.7	31.1
State Taxation	26.2	30.2	32.6	Other, excl. above			
Other Governmental	27.7	25.6	27.4	Governmental	92.0	99.1	106.0
Total Govtl.	110.5	118.6	126.0	Total above	118.0	127.8	137.1
Railways	72.3	67.8	69.8	Railways	69.0	65.7	64.6
Tram & Bus Service	13.0	13.0	12.3	Tram and Bus	13.0	12.6	12.3
Sydney Harbour	2.7	2.7	2.7	Sydney Harbour	1.9	1.9	1.8
Total Business	88.0	83.5	84.8	Total Business	83.9	80.2	78.7
Total Revenue	198.5	202.1	210.8	Total Expenditure	201.9	208.0	215.8
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					46.3	47.5	47.4

TAX REIMBURSEMENT GRANTS AND LOAN ALLOCATIONS

Tax reimbursement and loan programmes for 1959-60 as determined on 25th June are shown below. Under a new six-year plan a basic grant has been fixed for all States which will be varied annually according to increases in individual State populations and the rise in Australian average wages (plus 10%). New South Wales will receive £83.4m. in 1958-59, or £7.3m. more than in 1957-58, and equivalent to £22.2.9 per head of population; this quota is in excess of the £21.12.10 for Victoria but below those for Queensland (£25.2.3), South Australia (£30.15.4), Western Australia (£35.6.7) and Tasmania (£36.16.11). Payments to the States who have been claimants to the Grant Commission in past years have been raised so as to eliminate such claims by South Australia and to reduce those of Tasmania and Western Australia to marginal grants which are not expected to exceed a total of £5m. for 1959-60, as against the £21m. granted to the three States in 1958-59 (see figures in brackets below). Because of this change the proportional distribution of tax reimbursements in 1959-60 is not comparable with earlier years. Loan allocations to the States for housing, works and services were raised from £200m. in 1957-58 and £210m. in 1958-59 to £220m. in 1959-60 (£64m., £67m., and £70½m. for New South Wales), and loan limits for semi-governmental and local authorities were raised from £89m. and £95m. to £100m.

	N.S.W.	Vic.	Q'ld	S. Aust.	W. Aust.	Tas.	TOTAL
TAX REIMBURSEMENT GRANT AND SPECIAL FINANCIAL ASSISTANCE (a)							
1956-57	65.4	46.0	27.2	15.7(5.8)	13.7(9.2)	6.0(3.5)	174.0(18.5)
1957-58	72.7	52.0	30.3	17.8(5.7)	15.2(10.2)	7.0(3.6)	195.0(19.5)
1958-59P.	76.1	54.5	31.9	18.9(5.3)	16.2(11.1)	7.2(4.4)	205.0(20.8)
1959-60P.	83.4	60.6	36.4	27.7 -	25.5 (a)	10.9 (a)	244.5 (a)
LOAN ALLOCATION UNDER HOUSING AGREEMENT							
1956-57	10.8	10.0	2.7	3.6	3.0	2.0	32.1
1957-58	11.0	10.0	3.2	4.0	3.0	2.0	33.2
1958-59P.	12.0	10.3	3.3	5.0	3.0	2.2	35.8
1959-60P.	12.4	10.3	3.5	5.0	3.0	1.9	36.1
LOAN ALLOCATION TO STATES FOR WORKS AND SERVICES							
1956-57	50.0	39.8	19.3	22.5	16.9	11.4	159.9
1957-58	53.0	42.4	20.0	23.5	15.8	12.1	166.8
1958-59P.	55.1	44.2	21.2	24.3	16.8	12.6	174.2
1959-60P.	58.1	46.4	22.8	25.4	17.7	13.5	183.9
LOAN LIMITS TO SEMI-GOVT. AND LOCAL AUTHORITIES							
1956-57P.	22.8	31.0	16.2	3.8	3.7	2.8	80.3
1957-58P.	24.9	34.9	17.9	4.2	4.0	3.1	89.0
1958-59P.	27.6	36.0	19.4	4.4	4.3	3.3	95.0
1959-60P.	29.8	36.9	20.8	4.7	4.4	3.4	100.0

"P" Programme figures and others actual allocations.

1959-60 not yet fixed.

PART III: RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph p. 57)

Fine weather prevailed over most of the State in May with some light rain towards the end of the month and in the first half of June. Following the good rainfalls recorded earlier in the year seasonal conditions remained generally very satisfactory for the rural industries.

RAINFALL INDEX - New South Wales, "Normal Rainfall" - 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western)

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1959													
January	170	166	57	164	132	131	148	54	88	215	208	101	199
February	235	277	239	99	231	214	307	253	262	161	146	163	157
March	147	223	235	226	206	137	248	259	239	193	202	228	200
April	112	205	150	191	159	110	206	157	151	45	77	64	56
May	65	27	38	38	46	64	27	41	40	44	49	25	43

W O O L (See also graph p. 57)

Wool deliveries into the Sydney, Newcastle and Goulburn stores totalled 1.6m. bales in the first eleven months of the current season. That is 3% below this period of the record season of 1956-57 but exceeds the full twelve months receipts for any other post-war season. Usually about 95% to 97% of the year's total are delivered in the first eleven months. Sales have been proceeding as scheduled, but a comparatively heavy balance of 179,000 bales remained in store for disposal at the end of May. Sales proceeds in the eleven months fell from £155m. in 1956-57 and £101m. in 1957-58 to £89m. in 1958-59 mainly through the fall in average realisations from 81½d. and 63d. to 48½d. per lb. greasy.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury

RECEIPTS AND DISPOSAL OF WOOL - NEW SOUTH WALES STORES, EXCLUDING HIREBY						
	1955-56	1956-57	1957-58	1958-59		
	Total N.S.W.			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	26	19	38	37	6	43
Receipts, July-May	1,410	1,647	1,378	1,180	416	1,596
Total	1,436	1,666	1,416	1,217	422	1,639
Disposals, July-May	1,375	1,555	1,304	1,071	389	1,460
Balance in Store at end of May	61	111	112	146	33	179
	Value of Sales - £ million					
July - May	107.0	155.0	100.8	66.2	23.1	89.3

Wool deliveries into store increased in the 1958-59 period in all States, and the Australian total for the eleven months ended April rose from 4.37m. bales in 1957-58 to 4.73m. bales in 1958-59. Disposals also increased from 4.04m. bales to 4.30m. bales but proceeds fell from £318m. to £265m. through the decrease in average value per lb. greasy from 64d. to 49d. The decline in average per bale of greasy wool from £79 to £62 was not quite so great because the average weight per bale greasy increased from 296 lbs. to 304 lbs.

Wool prices fluctuated a little at Australian sales held during May 1959. The highest point so far for the season was reached in the second half of the month but demand then eased and prices were lower early in June.

The average price for May (on a full-clip basis) was 55d. per lb greasy, the same as for April, while the price level early in June was near 53d.

WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	September	January	February	March	April	May	Season
1954-55	75.0	69.0	70.0	70.0	69.0	69.0	70.6
1955-56	58.0	61.0	61.0	60.0	62.0	66.0	61.6
1956-57	75.0	79.0	81.0	79.0	82.0	83.0	80.5
1957-58	72.0	60.0	62.0	56.0	53.0	52.0	62.8
1958-59	47.0	42.5	45.0P	46.0P	55.0P	55.0P	

W H E A T

(1958-59 season figures are preliminary, subject to revision).

After the near-failure of the New South Wales wheat crop in 1957-58 the 1958-59 crop, according to preliminary estimates, reached 66m. bus. which is well above the long-term average and has been exceeded only twice in post-war years (95m. in 1947-48 and 82m. bus. in 1949-50). The Western Australian crop estimated at 57m. bus. in 1958-59 was a record, the South Australian of 31 $\frac{1}{2}$ m. bus. was the highest since the war, and the Victorian and Queensland crops of 43m. bus. and 16m. bus. respectively were also greater than in recent years. The Australian total estimated at 214m. bus. in 1958-59 was more than double the 1957-58 figure and near the record crops of 220m. bus. and 218m. bus. of 1947-48 and 1949-50. The area sown to wheat for grain of 3.1m. acres in New South Wales and 10.2m. acres in Australia in 1958-59 was not as high as in some recent years but due to the excellent seasonal conditions the average yield was exceptionally high, with record figures of 21.3 bus. per acre in New South Wales, about 23bus. in Victoria and South Australia and an Australian average of 21bus. which exceeded the previous record of 1955-56 by nearly 2bus.

Because of the comparatively low carry-over from last season the current season's estimated total supplies of 230m. bus. for Australia are not as high as in some recent seasons. Local demand is estimated to reach 69m. bus. (42m. bus. for flour and other foods, 12m. bus. for stock feed sales and 15m. bus. retained on farms for seed etc.) which is a little less than usual because of lower stock feed requirements. The Wheat Board plans to keep a carry-over reserve of 30m. bus. which would leave approximately 130m. bus. available for export of wheat (including flour) this season, about the same as actual exports in 1955-56. Shipments between 1st December 1958 and 16th May 1959 were equivalent to 38m. bus. Australia's export quota under the International Wheat Agreement is 29m. bus. for the current year, and export sales agreements have also been negotiated with a number of Asian countries; the United Kingdom which is not in the present International Agreement has undertaken to buy a minimum of 28m. bus.

W H E A T = PRODUCTION AND DISPOSAL = Million Bushels - Wheat Equivalent

Year ended	Production		Opening Stocks	TOTAL SUPPLIES	Local Use	Ex-ports	TOTAL DISPOSALS	Closing Stocks
November	N. S. W.		A u s t r a l i a					
1945	17	53	78	131	100	19	119	12
1948	95	220	13	233	75	130	205	28
1956	57	195	95	290	71	132	203	84
1957	28	135	84	219	77	105	182	41
1958	10	98	41	141 $\frac{1}{2}$	72	53	125	16
1959P	66	214	16	230	69	not yet available		

Ø Balance of supplies and disposals and small unrecorded movements.

≠ Including imports of 1 $\frac{1}{2}$ m. bus.

The Wheat Board's home consumption price for bulk wheat is 14/8 per bus. at present; in the early part of 1958 it carried in addition an extra charge of 3/6 for freight in New South Wales and Queensland. The basic wheat export price in April 1959 was 13/5 per bus. which is about the same as early in 1957 but about 1/- less than last year. The net return to New South Wales farmers in 1957-58 was 11/2 per bus., f.o.b. country sidings, as compared with 10/9 in 1956-57 and 9/11 in 1955-56.

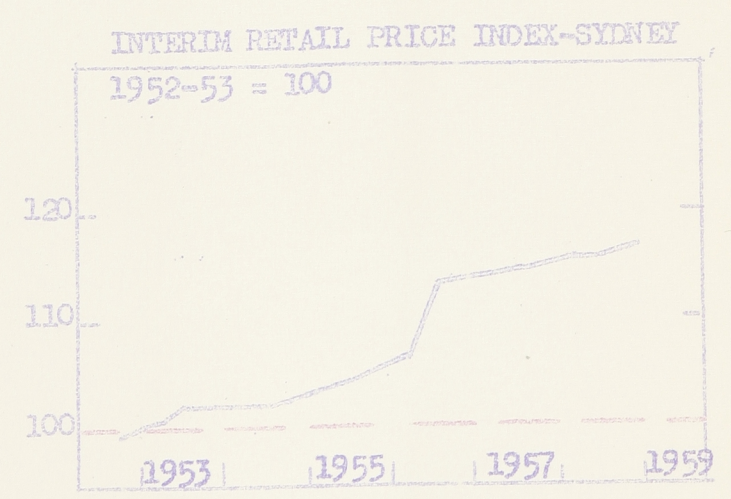
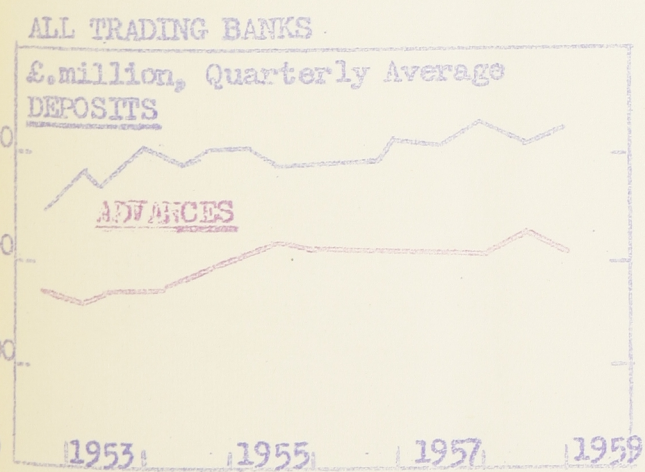
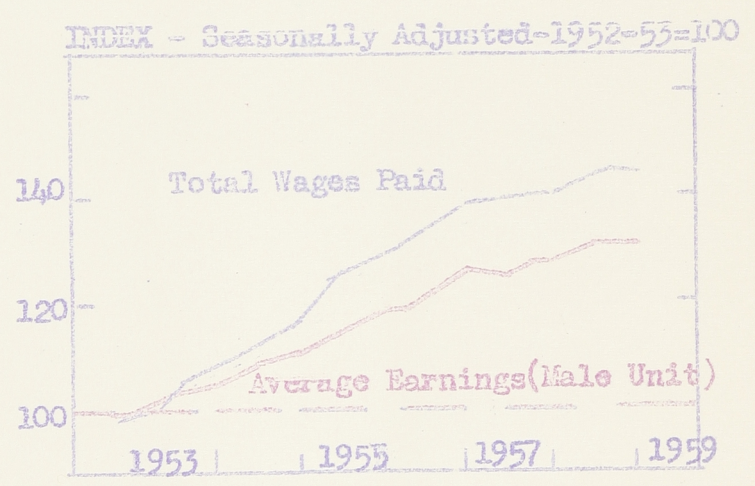
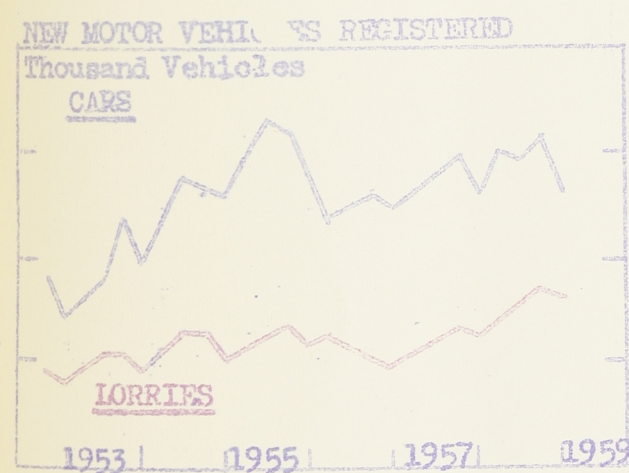
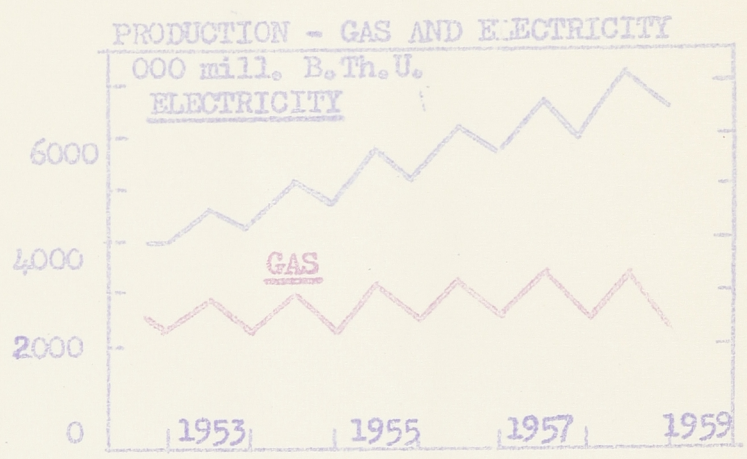
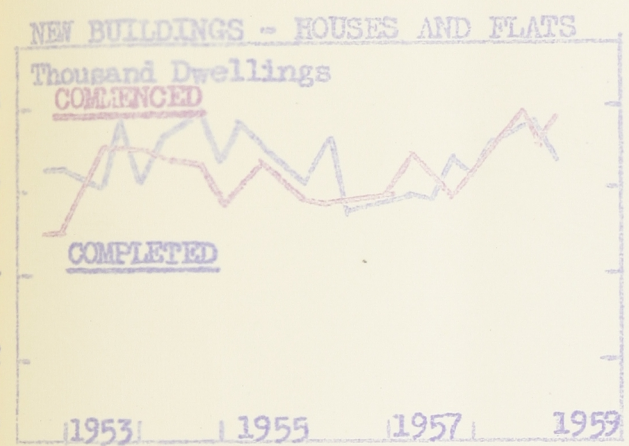
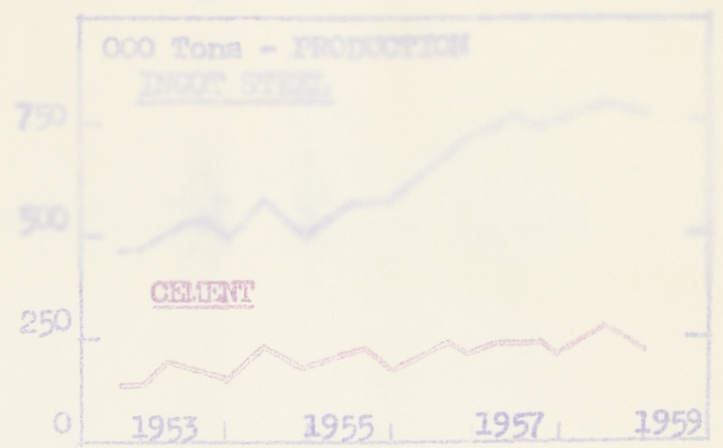
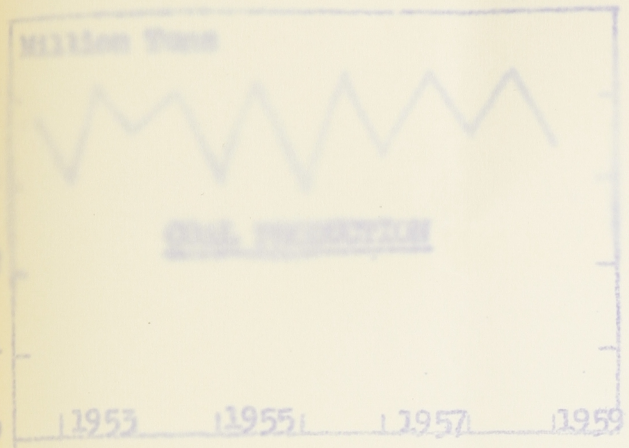
D A I R Y I N G = New South Wales

New South Wales milk output was well maintained in autumn 1959; aggregate production of 288m. gall. for the eight months ended April was 16% higher than in that period of 1957-58 and the best for three years. Milk intake by the Milk Board, and by cheese and other processing factories were all comparatively high during the current season, and butter production also made a sizeable recovery from the decline of recent years.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

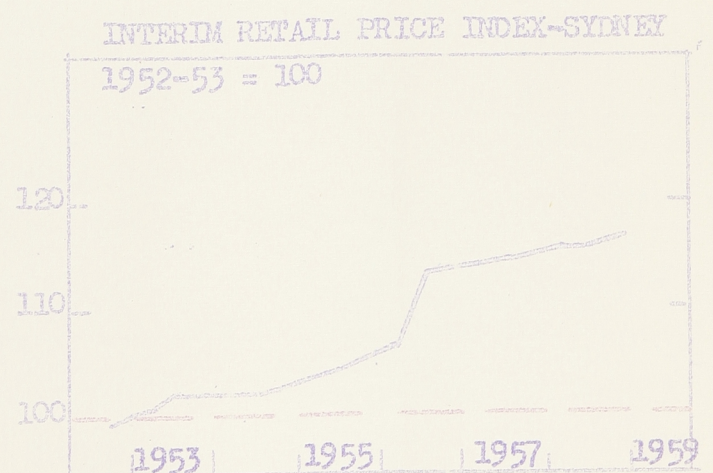
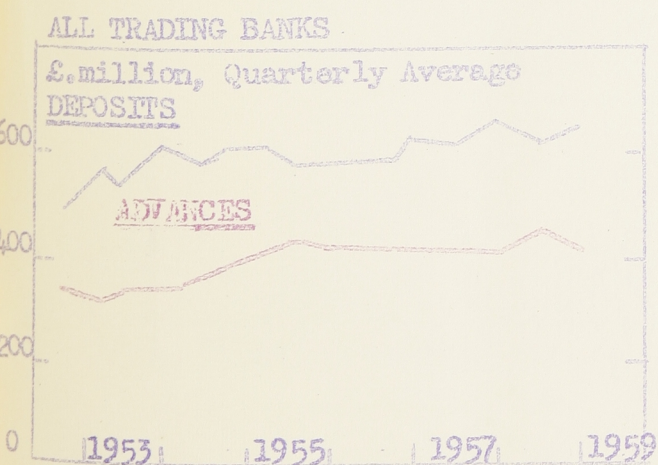
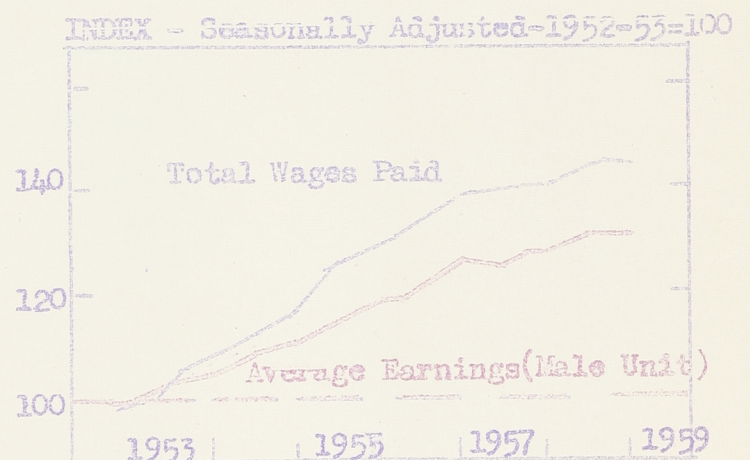
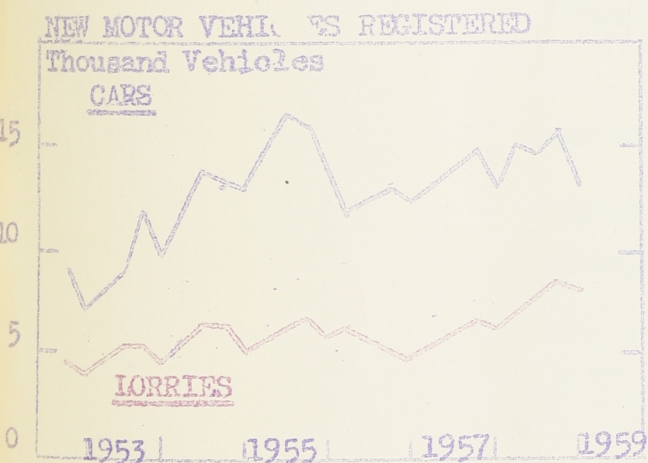
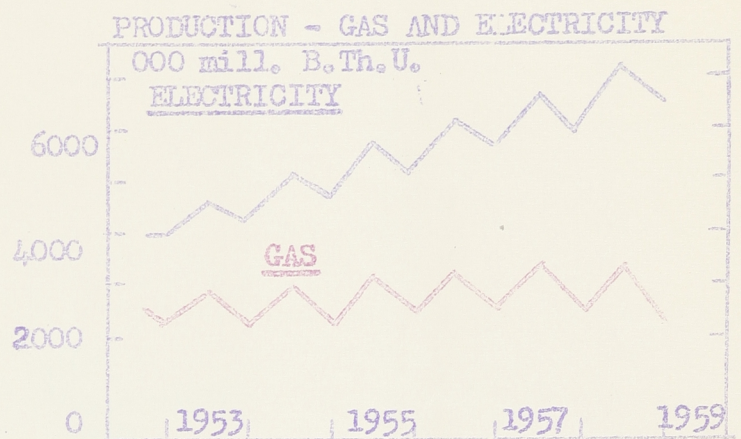
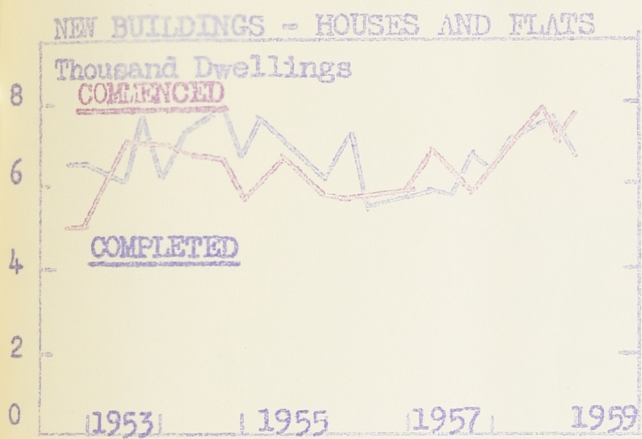
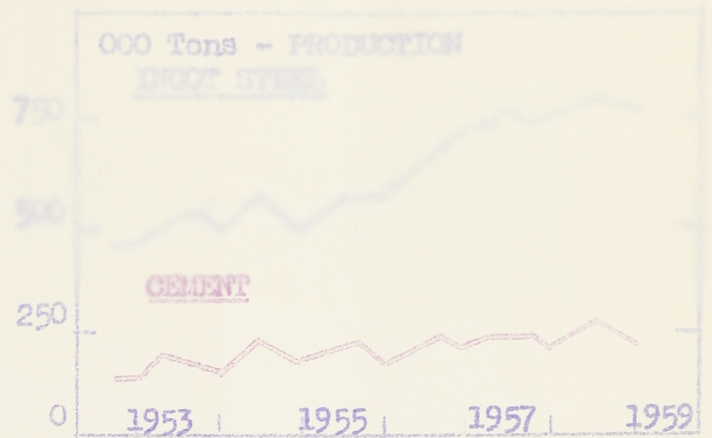
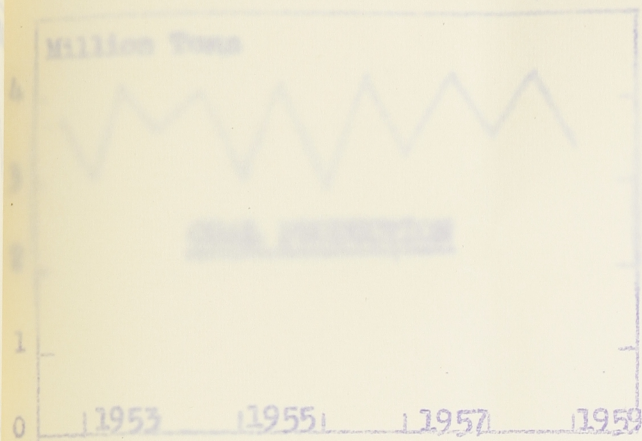
	BUTTER		CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory Output			DELIVERIES	MILK	USES	All Purposes
	m. lbs.			million gallons			
July-April							
1955-56	84.1	177.2	6.7	61.2	12.1	38.3	295.5
1956-57	68.2	146.0	7.9	63.5	13.4	36.5	267.3
1957-58	58.6	124.2	7.9	65.0	12.9	37.7	247.7
1958-59	75.8	161.2	9.9	66.3	13.9	36.6	287.9

NEW SOUTH WALES - QUARTERLY STATISTICS



Series started in December Quarter, 1952 and go up to March Quarter, 1959.

NEW SOUTH WALES - QUARTERLY STATISTICS



Series started in December Quarter, 1952 and go up to March Quarter, 1959.